

CARE/ARO/RL/2014-15/2271

Mr. Gaurang P Shah
Director
HEC Infra Projects Ltd
Sigma 1 Corporates,
Corporate House No 6,
Sindhu Bhawan Road, Bodakdev,
Ahmedabad – 380 054

March 25, 2015

Dear Sir,

SOLAR ENERGY GRADING

Please refer to your request for assigning Solar Energy Grading (**for System Integrator - PV**) of your organization under the Ministry of New and Renewable Energy (MNRE) scheme for accreditation of Channel Partners.

2. CARE has, after due consideration, assigned a '**SP2C**' grading to HEC Infra Projects Limited. The grading indicates '**High**' performance capability and '**Moderate**' financial strength of the graded entity.
3. Our grading symbols for Solar Energy Grading are annexed.
4. The Solar Energy Grading is a one-time exercise and the grading will be valid till March 22, 2017. CARE reserves the right to disseminate the grading and other related documents to MNRE.
5. The grade assigned will not be kept under surveillance. CARE reserves the right to suspend/withdraw/revise the grading assigned on the basis of new information or in the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicise / disseminate such suspension/withdrawal/revision in the assigned grading in any manner considered appropriate by it, without reference to you.



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6. Users of this grading may kindly refer our website www.careratings.com for latest update on the outstanding grading.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Ankit Sanghvi]

Analyst

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[Vishal Joshi]

Manager

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Disclaimer

A CARE Solar Energy Grade reflects CARE's opinion on the performance capability and financial strength of the graded entity. This grading does not constitute an audit by CARE. The grading is based on information provided by the company or obtained by CARE from sources it considers reliable. CARE does not guarantee the completeness or accuracy of the information on which the grading is based. A CARE grading is not a recommendation to use the services of the graded entity, or to invest in any project undertaken by it, or to lend to the entity or invest in any financial instrument issued by it.

CARE has the right to revise grading as and when circumstances so warrant. CARE is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its grading.

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CIN-L67190MH1993PLC071691

Annexure

CARE Solar Energy Grading Scale

SP 1A	Highest Performance capability; Highest financial strength.
SP 1B	Highest Performance capability; High financial strength.
SP 1C	Highest Performance capability; Moderate financial strength.
SP 1D	Highest Performance capability; Weak financial strength.
SP 1E	Highest Performance capability; Very weak financial strength.
SP 2A	High Performance capability; Highest financial strength.
SP 2B	High Performance capability; High financial strength.
SP 2C	High Performance capability; Moderate financial strength.
SP 2D	High Performance capability; Weak financial strength.
SP 2E	High Performance capability; Very Weak financial strength.
SP 3A	Moderate Performance capability; Highest financial strength.
SP 3B	Moderate Performance Capability; High financial strength.
SP 3C	Moderate Performance capability; Moderate financial strength.
SP 3D	Moderate Performance capability; Weak financial strength.
SP 3E	Moderate Performance capability; Very weak financial strength.
SP 4A	Weak Performance capability; Highest financial strength.
SP 4B	Weak Performance capability; High financial strength.
SP 4C	Weak Performance capability; Moderate financial strength.
SP 4D	Weak Performance capability; Weak financial strength.
SP 4E	Weak Performance capability; Very weak financial strength.
SP 5A	Poor Performance capability; Highest financial strength.
SP 5B	Poor Performance capability; High financial strength.
SP 5C	Poor Performance capability; Moderate financial strength.
SP 5D	Poor Performance capability; Weak financial strength.
SP 5E	Poor Performance capability; Very weak financial strength.

